

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1531 - SB 1613

March 30, 2011

SUMMARY OF BILL: Increases, from 20 to 90, the number of days between the first publication of the notice of foreclosure and the date of the foreclosure. Requires notice to borrower of the availability of foreclosure prevention counseling agencies. Prohibits a loan originator from making any false, deceptive or misleading statements relating to the business of residential mortgage loans. Requires mortgage loans to be based on the borrower's ability to repay such loans.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Requiring the first notice of a foreclosure sale to be published 70 days prior to the sale will have a not significant impact on the Department of Financial Institutions. Any cost incurred to ensure compliance with this requirement can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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